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TELECOM PROFIT SURGE

Investors gain 43p a share

By ROLAND GRIBBEN Business Correspondent
BRITISH TELECOM shares were sold for almost double their down-payment price yesterday as the Opposition accused the Government of "criminal incompetence" over the sale of 50.2 per cent. of the State company.

Shares changed hands at up to 98p when dealings opened in a rugby scrum atmosphere in London and New York — a profit of 48p on the partly-paid price of 50p.

The shares settled down to finish at 93p when the London market closed at 6 p.m. During specially-extended trading hours, about 750 million to a billion shares, almost a third of the total issue, changed hands in an unprecedented scramble.

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British Telecom employees qualifying for their special maximum allotment of 20,000 were doing even better with a profit of 88p.

Stock Exchange analysts and dealers feel that the share price will continue to hold up until the public make their appearance in the market, although the Government hopes they will hang on to their shares.

The size of the cash profit on the world's biggest equity issue exceeded the highest expectations. It produced a strong attack from the Opposition in the Commons and the telecoms unions whose advice to shareholders to boycott the issue was ignored.

Mr Alan Williams, Opposition spokesman on trade and industry, said: "The Government should not be surprised at the response to the flotation because you can sell almost anything at half price. It is taxpayers' assets that are being sold short."

Mr. Patic, the Information Technology Minister, said: "The Government had to make a judgment about what a fair price would be. Commentators thought it was a fair price at that time and so do we today," he added.

The pricing decision was being defended in the City and by Government advisers. The aim all along was to price Telecom at a level which would ensure it started life trading.

But at last night's prices ordinary shareholders with the maximum allocation were still

Continued on Back P. Col 5

Blocks of 5m shares sold

Institutions were active with some selling and others buying in blocks of five million shares or more to tip up the price on Wall Street where 6 per cent. of the three billion shares were on offer. Telecom was the heaviest traded stock by a wide margin.

The peak Wall Street price was just over 93p in early trading.

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Continued on Back P. Col 5

Investors 'voted with cheque books'

By JAMES WIGHTMAN Political Correspondent

GOVERNMENT delight at the British Telecom shares flotation was expressed in the Commons yesterday by Mr. Patic, Minister of State for Industry and Information Technology, who said people had "voted with their cheque books".

He was dismissing criticism from Mr. Alan Williams, Labour's trade spokesman, who accused the Government of "criminal incompetence" over the privatisation of the State industry.

Mr. Williams said: "The Government has today presented the biggest giveaway in British commercial history. How did the Government get it so wrong: five things over subscribed and a 48p premium."

He added that, for every penny above the 50p down payment price for which shares were traded the Government had lost £30 million.

Taxpayers' assets

"On this basis today's so-called success for the Government has meant giving as a bonus to the two million of us £138 million that really belongs to all of us," said Mr. Williams.

The Government should not be surprised at the response to the flotation as you can sell almost anything at half price and, in this case, it is taxpayers' assets that are being sold short."

The Government, Mr. Williams, said should have tried to "head off the speculators" but we have seen today by transferring to the United Kingdom market 400 million shares allocated to



375 DIE AS GAS ESCAPES

By DAVID GRAVES in Madras

AT least 375 people were killed when a cloud of poisonous gas leaked from a pesticide factory in the Indian city of Bhopal yesterday.

Tens of thousands of people fled in panic from the city, the capital of Madhya Pradesh, as the gas spread over an area of 50 square miles. About 4,000 were injured.

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3-FOOT 'SPIKE' DROPPED ON TO EXPLOSIVES VAN

By JAMES O'BRIEN

A THREE-FOOT copper earthing rod was dropped from a railway bridge in North Derbyshire yesterday and penetrated the reinforced cab roof of a Coal Board van carrying explosives.

Police set up a 20-strong investigation team and were treating the inquiry as a case of attempted murder.

It follows the killing of Mr David Wilkie, a South Wales taxi driver whose car was hit by concrete blocks as he took a miner to work last Friday.

In yesterday's attack the van driver and his mate, both NUM members, were unaware of their narrow escape until they arrived at Renishaw Park colliery, near Chesterfield.

The rod, similar to the type used by British Rail crews to earth electric cables during maintenance work, was dropped at about 7.30 am at Shilts Mill Bridge where the railway line crosses the Starey Renishaw road.

Police made a search of the roadside car and near the railway bridge and found a collection of missiles on the bridge. They included concrete posts, lumps of metal, stones and metal track pins.

When the rod penetrated the van roof with a thud the driver, and his mate, thought their van had been hit by a brick.

Saved by screw

On arrival at Renishaw they discovered the rod sticking from the cab roof.

If not for a screw a few inches from the threaded end of the rod, it would, according to police, have dropped into the cab.

The driver, who returned to work three weeks ago, said: "We heard a bang and thought someone had thrown a brick. It has happened before."

"At the colliery we saw this rod sticking out of the roof. Remembering what had happened in South Wales we were shaken."

The van had been specially designed to withstand road

accident damage to protect its consignments of explosives.

The 100lb of explosives carried in the van were without their electrical detonators and were not in danger of exploding. They were for use underground in shot-firing operations.

Det. Chief Insp. Sandy McGillivray, head of Chesterfield CID, said: "This is a very serious matter. Those concerned could well be charged with attempted murder, although the intention may have been to stop the vehicle and then cause terrible damage."

It is difficult to say what was in the minds of the men responsible.

It was only the nut on the end of the rod that stopped it going through the roof and into the cab and causing very serious injuries.

About 60 men are now working at Renishaw Park colliery, which employs 580.

Mr Edward Horton, deputy director of the NCB North Derbyshire area, said: "It is incredible after the incident in South Wales that anyone should resort to a premeditated attack with a weapon like this."

£400 CAR DAMAGE CASE REMAND

Stephen John Rees, 26, an Arthur Street, Llanelli, was remanded on bail until Jan. 7 by local magistrates yesterday, charged in being involved with others in causing £400 damage to a car.

Mr Huw Rogers, prosecuting, said the case involved an incident on Nov. 21 when a car collided with sections of two telegraph poles in the main road between Llanelli and Ponti-lets, near Cynghredu colliery.

The car had been specially designed to withstand road



UNITED IN GRIEF

By COLIN RANDALL

ON a gloomy, rainswept picket line about half a mile from the site of the school flattened in the Aberfan disaster, miners and police united yesterday to honour Mr David Wilkie and others who have died during the pit strike.

For a minute before dawn, they stood silently with heads bowed in the driving rain at the entrance to the Merthyr Vale Colliery to which Mr Wilkie, a Cardiff taxi driver, was taking a working miner when he was killed on Friday.

The miners' union lodge secretary, Mr Bill Kleg, a cloth-capped and avuncular figure commanding respect from miners and police chiefs alike, had climbed on to a low wall to appeal for a short silence in memory of "all those who have died" including the two boys buried while coal picking.

A little later, a series of head-lights appeared out of the darkness. This was the signal for both sides to resume their roles as two strike-breaking miners arrived for work under heavy, police escort.

Yelled abuse

The 135 police officers easily held back the slightly smaller group of pickets who yelled rhythmic abuse or tried to force a way through the cordon.

One of the working miners was Mr David Williams, who was the backseat passenger when Mr Wilkie was killed by a slab of concrete which smashed through his taxi window screen.

Mr Williams was taken to the hospital by his back-seat colleague, Mr Tooy Dudley, in a minibus driven by Mr Wilkie's boss, Mr Jeff Tree, 41.

With three police vehicles providing an escort, the convoy took a route which avoided the bridge from which concrete objects were dropped on Friday.

Mr King said: "We would never condone anything like Friday's incident."

"We are deeply sorry about the taxi driver's death but it will not diminish our determination to continue our struggle."

The number working in this area between striking Yorkshire and working Nottinghamshire is now 4,273. There are 6,111 miners on the North Derbyshire area payroll.

There were record day-shift attendances in two regions which were, for a long time, mainly on strike.

253 more miners break the strike

By OUR INDUSTRIAL STAFF

ANOTHER 253 miners gave up the strike yesterday. Although this is only a quarter of the number who went back to work on Monday last week, it is more than twice as many as were reporting back on Mondays before the November upsurge.

The pattern of returning strikers over recent months has been for the Monday figure to be about half the most recent weekly total.

After more than 15,000 miners returned during November in time to collect back pay and bonuses before Christmas, the Coal Board was expecting a fall until the New Year, and considers the numbers coming back as still respectable.

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NCB strike statistics

COAL BOARD regions gave the following figures yesterday for pits working and on strike, and for the number of miners at work. These figures do not take account of "new starters" at coal products plants, development sites, or returning members of the NUM's clerical section.

	Working	Non-working	Men	Total	Weeks
Scotland	—	2	10	—	23
N. East	—	15	2	51	3,000
N. Yorks	—	12	—	12	3,601
Derbyshire	—	10	—	4	105
Barnsley	—	14	2	5	309
S. Yorks	—	14	1	37	1,638
N. Derby	7	2	—	57	4,278
Notts	25	—	—	—	28,300
S. Midlands	10	1	—	4	8,110
W. Penn.	9	7	—	24	11,012
S. Wales	—	—	7	21	12,940
West	—	—	—	—	39,800
Kenya	—	—	3	—	2,114
				115	
					12,500

2 MINERS 'PUT BOOT IN' COURT TOLD

Two Kent miners "put the boot in" to a police dog handler on duty at Wivenhoe Dock. Mr John Devaux, prosecuting, said at Chelmsford Crown Court yesterday.

Terence French, 34, of Celtic Road, Dagenham, Essex, and Christopher Tarr, 29, of Southwark Road, Deptford, claimed causing grievous bodily harm and an alternative charge of causing actual bodily harm.

Mr Devaux said a picket was mounted at the port where the two men attacked PC Iao Larmouth, 26, he said. The case was adjourned until today.

ORGANISER OF BALL CLEARED

The organiser of an Oxford college ball which drew dozens of complaints about noise was cleared last night by the city's magistrates of failing to comply with a noise abatement notice.

Christopher Normand, 21, a third-year engineering student of St. Thomas Street, Winchester, said he had done everything a council environmental health officer had ordered to reduce the noise during the ban at Leicester College.

200 LOSE JOBS

Another 200 jobs are to be lost from the Rank Xerox factory at Mitcheldean, Glos. The firm, which makes photocopiers, said yesterday 64 of the jobs will go by February and the rest by the end of October. At present there are 1,400 on the pay-roll compared with more than 4,000 at the beginning of 1979.

UNION CARDS

Thousands of greeting cards with the face of Mr Scargill on the front have gone on sale. It is a message which says: "As a democratically elected leader of this union I have been given a clear mandate by the vast majority of my members to wish you a very merry Christmas." They are made in Cheltenham.

Soon the lions of Singapore will have plenty to roar about. Starting January 16, 1985, Air Canada is flying to Bombay and Singapore. Flights leave London Heathrow at the civilised hour of 11.45. Every Wednesday, Friday and Saturday. The only direct morning flights.

Book now and an Apex return fare to Singapore could cost as little as £604. Not much to pay for the good old Canadian hospitality that makes flights so good you won't want to get off!

For full details of Air Canada's flights and fares to Singapore, see your travel agent or ring Air Canada direct on 01-759 2650, 021-43 980, 001-230 9111 and 041-331 1511.

Britain's signs of growth in 1985 'best in EEC'

By ALAN OSBORN Common Market Correspondent

BRITAIN is leading the Common Market's economic growth recovery prospects for 1985, according to figures submitted to the EEC summit meeting in Dublin by the Brussels EEC Commission.

In its submission on the economic situation in the EEC, the commission says that the recovery of growth of output will continue in 1985.

It will stem "mainly from improved" or "maintained growth" in the United Kingdom, Germany, Italy and perhaps Denmark.

Mrs Thatcher last night warmly approved the analysis. She said it was the best account of the British economy she had ever seen from the commission.

Figures submitted by the commission to the summit show the economic growth in Britain is put at 3 per cent in 1985. This is the highest growth rate in the Community according to the EEC experts.

But overall the EEC economy's growth rate is said to accelerate appreciably next year. The economies of all the member states must return progressively to a permanently higher growth curve which will create more jobs.

Young people of 16-24 years made up nearly one-third of the 1,100,000 vegetarians in Britain. Dr Alan Long, research adviser to the Vegetarian Society, said: Britain was becoming a nation of "constipated, toothless fettics" but people had now come to realise that "fat, whether on your waist or your plate" was bad.

Watch out on quotas

Earlier, Mr Jopling, Agriculture Minister, advised Britain's dairy farmers to keep a careful watch on both their production costs and how the Common Market quota limits on milk output are working out in Britain.

For under the quota system being operated on the British mainland, he told a Royal Smithfield Show Press conference it was technically possible for a dairy farmer to produce more than his quota entitlement, and yet not have to pay the penal "superlevy" the EEC has introduced to make the excess output an economic.

This was a matter of individual judgment, he stressed, and he insisted he was not giving a green light to farmers to over-sell their quota limits.

State guarantees for student loans urged

By JOHN IZBICKI Education Correspondent

STUDENTS should be allowed to run up overdrafts of up to £2,000, with the Government underwriting half the amount, the Right of Centre Adam Smith Institute has suggested as a solution to the crisis over student grant cuts.

Grants received from the State and parental contributions should be deducted from the £2,000 ceiling, the economic "think tank" says in a five-page memorandum submitted to Sir Keith Joseph, Education Secretary.

A student receiving a £1,000-a-year grant and £400 from his parents, would, for example, be able to borrow £600 from the bank of which the Government would underwrite £500.

The institute, which is chaired by Prof. Friedrich Hayek, the economist, and an advisory board comprising some of the country's leading dons, also wants more students to work their way through college.

"Extravagant" care

This would mean universities and polytechnics could up to students many jobs such as cleaning, catering, portering, gardening and even administration on campuses.

At present, parental contributions are voluntary and the NUS claims that 47 per cent of students do not receive all the help from parents to which they are entitled.

Sir Keith also promised to look at the idea put forward by Philip Woolas, NUS president, that the age at which students are considered "independent" should be lowered from 25 to 18.

AIR CANADA
Intercontinental

Singapore '85



21 dying days to Christmas.



As you look forward to Christmas, spare a thought for thousands of old people in under-developed countries like Ethiopia, and throughout the world. Living in poverty and suffering from the devastating effects of famine, drought and disease, they need your help desperately. Your money will go where it's most urgently needed. So this Christmas put your sympathy into action by giving generously.

To: The Hon. Treasurer, The Rt. Hon. Lord Maybray King, Help the Aged, Project No. 401478, FREEPOST, London EC1B 1BD. (no stamp needed) Please also remember the thousands of elderly people that need help in the United Kingdom, by giving a little extra this Christmas. Thank you.

I enclose my cheque/postal order for £

Name (Mr/Mrs/Ms/M)

Address

Postcode

Help the Aged Christmas Appeal

THE ACCOUNT THAT EARN YOU A GUARANTEED 6% PA. TAX-FREE.

During 1985 the National Savings Ordinary Account is offering a guaranteed interest rate of 6% pa. on balances maintained at £500 or more. Whatever happens to other interest rates, this one will not change in the coming year.

The first £70 a year of interest is free of all UK Income Tax and Capital Gains Tax.

For example, if you deposit £1,167 before the end of December 1984 and keep it in for the whole of 1985, you will earn the full tax-free benefit of £70. Husbands and wives are each entitled to this amount of tax exemption.

You get a guaranteed rate of interest and ready access to your money. To earn the guaranteed rate of 6% keep at least £500 invested from 31 December 1984 to 1 January 1986. Additional deposits will also earn the 6% rate for each whole month of 1985 that the money is earning interest. (Balances of less than £500 will earn 3%).

Act by 31 December. To qualify for this attractive 1985 opportunity, invest before the end of December 1984. You can open a National Savings Ordinary Account by sending the coupon, which must arrive by 31 December, with your cheque made payable to "National Savings" and crossed "A/c Payee" to:

National Savings Bank,
Glasgow G58 1SB. First class post
recommended. Or you can
make your deposit at the post
office. In this case, if you pay
by cheque make it out to
"The Post Office."

National Savings Bank

To: National Savings Bank (Dept. DDI), Glasgow G58 1SB. DT1

SURNAME: MR/MRS/MISS

FORENAME:

DATE OF BIRTH: MONTH: YEAR:

ADDRESS:

AMOUNT: POUNDS: PENCE:

I declare that the information given by me on this form is correct.

USUAL SIGNATURE:

(If child under 7, signature of person opening account)

If you hold any other NSB Account(s), please quote account number(s):

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ETHIOPIA'S FAMINE AIRLIFT RUNNING SHORT OF GRAIN

By R. BARRY O'BRIEN in Addis Ababa

THE R.A.F. completed its first month's operation in the Ethiopian famine airlift with a slack day yesterday, the Hercules transports making only three flights instead of their normal six to eight.

There were only three loads of high-protein biscuits for the two C-130 planes to carry to drought-stricken regions of north Ethiopia, an hour's flight from the capital, Addis Ababa.

After an early-morning sorties flying two loads to Wollo Province, the aircraft waited more than three hours at Addis Ababa for their next load.

There was no more grain at the airport to be flown north for distribution to famine victims and feeding centres in Axum, Gondar, Korem and Makalle.

The last of the grain was flown to Gondar in five flights by the R.A.F. on Saturday and there has been no more since from the fast-dwindling stocks in Ethiopian Government warehouses.

The two Hercules carried milk powder to Almata airport on Sunday for the Korean famine centre, providing emergency feeding for more than 30,000 famine victims. Yesterday, after the early-morning loads of biscuits for Almata, the R.A.F. crews did not know what they would be carrying.

Flt-Lt Nigel Pollack sat by a telephone in the R.A.F. operations tent waiting for news of the next load. "This is the first day we have run into delays," he said.

343 flights

Aircrew relaxed in canvas chairs reading newspapers from the sergeants' mess at R.A.F. Lyneham, Wiltshire, including THE DAILY TELEGRAPH and the SWINDON EVENING ADVERTISER flown in weekly with the rotations.

On the opposite side of the runway four Soviet Aeroflot

Antonov-12 transports in the famine airlift also stood idle, sacking covering the cockpit windows to keep the burning sun off the flight deck.

Eventually, after 2 p.m., a load of high-protein biscuits arrived and one of the Hercules took off for Almata.

Since the R.A.F. airlift began on Nov. 4 the two Hercules had carried by yesterday 1,850 tonnes of supplies in 343 flights.

The loads included 1,530 tonnes of grain with the balance made up of high-protein biscuits, flour, blankets, medical supplies and some vehicles.

For the first two weeks the two aircraft were moving grain from the Red Sea port of Assab to feeding centres in the north, each making three or four flights a day.

But a Hercules carried the R.A.F.'s last load of grain from Assab on Monday last week.

Canadian and American wheat piled in sacks at Addis Ababa airport which kept the R.A.F. busy last week is also exhausted, confirming the prediction of Ethiopian officials that the airlift would eventually run out of grain.

Victims destitute

R.A.F. men said yesterday that in the early days of the airlift they had worked in a load schedule planned three days ahead but now did not know until each morning what they would be carrying.

But Flt-Lt Pollack told reporters there was no question of the two Hercules and 60-strong detachment from Nos. 24, 30, 47 and 70 Squadrons at R.A.F. Lyneham being withdrawn even if supply loads temporarily dry up.

These include bureaucratic hold-ups at borders, endless formalities by customs officials and the tiresome business of satisfying national authorities that imports are safe, legal and to all was acceptable when they come from other Common Market members.

If these barriers could be overcome then the Community could develop into a genuine free market that in size and influence would match the United States and Japan and allow the development of European technology on a real international scale.

Dr Garret Fitzgerald, the Irish Prime Minister and President of the European Trade Board, said at a Moscow Press conference yesterday.

He spoke at an exhibition by 39 British firms offering equipment based on North Sea exploration. It is hoped such expertise could aid the Russians in developing oil and gas deposits off Sakhalin in the East and the Sakhalin Sea.

Lord Jellicoe recalled that Britain's share of the Soviet import market had fallen from 14 per cent. in 1970 to three-and-a-half per cent. last year. This year the trend was rising sharply.

Soviet shoppers are complaining that they cannot buy winter shoes, although store shelves are overloaded with summer sandals, Pravda said yesterday.

It said it had been inundated with letters of complaint that at present it was impossible to buy winter shoes while the sandals now plentiful had been scarce last summer.

President Chernenko gave the green light for more out-spoke criticism of consumer goods' suppliers when he complained about shortages in a speech last month and singled out the footwear industries for special censure. —Reuter.

Thatcher call for revival of enterprise

By Our Common Market Correspondent in Dublin

A POSITIVE new approach to the challenge of industrial enterprise in the world by the Common Market countries was called for yesterday by Mrs Thatcher.

"Why have we, the nations of enterprise, lost the spirit of enterprise?" the Prime Minister asked other Heads of Government at the start of the EEC Summit in Dublin yesterday.

Mrs Thatcher noted that both the United States and Japan with lower wage costs than in the EEC had created many new jobs in new industries, while the EEC countries lagged behind.

It was necessary to create a genuine internal market within the EEC that matched those of its competitors and allowed companies to compete on the same scale, she said.

But Mrs Thatcher seemed also to be saying that there was a need for the Common Market countries to develop an education system that "brings an enterprise culture into being."

Border hold-ups

Her point was that, unlike the United States and Japan, the Common Market countries did not encourage the idea of enterprise in their educational systems. She deplored this and sought Community backing for a change of attitude.

More specifically, Mrs Thatcher repeated the familiar British theme that the Community could harness its resources and meet international trade challenges by eliminating the countless barriers that frustrate trade between the ten member countries.

These include bureaucratic hold-ups at borders, endless formalities by customs officials and the tiresome business of satisfying national authorities that imports are safe, legal and to all was acceptable when they come from other Common Market members.

If these barriers could be overcome then the Community could develop into a genuine free market that in size and influence would match the United States and Japan and allow the development of European technology on a real international scale.

Dr Garret Fitzgerald, the Irish Prime Minister and President of the European Trade Board, said these ideas were generally accepted by other members of the Ten.

NEW ERA IN TRADE WITH RUSSIA

By NIGEL WADE in Moscow

British-Soviet trade relations are moving into a new era after more than a decade of relative decline. Earl Jellicoe, chairman of the Overseas Trade Board, said at a Moscow Press conference yesterday.

He spoke at an exhibition by 39 British firms offering equipment based on North Sea exploration. It is hoped such expertise could aid the Russians in developing oil and gas deposits off Sakhalin in the East and the Sakhalin Sea.

Lord Jellicoe recalled that Britain's share of the Soviet import market had fallen from 14 per cent. in 1970 to three-and-a-half per cent. last year. This year the trend was rising sharply.

Soviet shoppers are complaining that they cannot buy winter shoes, although store shelves are overloaded with summer sandals, Pravda said yesterday.

It said it had been inundated with letters of complaint that at present it was impossible to buy winter shoes while the sandals now plentiful had been scarce last summer.

President Chernenko gave the green light for more out-spoke criticism of consumer goods' suppliers when he complained about shortages in a speech last month and singled out the footwear industries for special censure. —Reuter.

CHERENKO DATE FOR HAMMER

By NIGEL WADE in Moscow

Dr Arnaud Hammer, chairman of Occidental Petroleum and an old friend of the Soviet Union, is expected to meet President Chernenko in Moscow today.

With fresh disarmament talks to be held between the Soviet and American Foreign Ministers in Geneva this month, it is thought Mr Chernenko may well give Dr Hammer a message for the Reagan Administration as it enters its second term.

AIDS' BABY DIES

A fourth baby had died in Queensland after receiving blood contaminated by AIDS, a hospital spokesman in Brisbane said yesterday. Last month three other babies died after transfusions of blood donated by a 27-year-old male homosexual. —Reuter.

BOMB KILLS EXPERT

By Our Athens Correspondent

A Greek police bomb disposal expert was killed yesterday as he tried to defuse one of three bombs found under the cars of Iraqi diplomats in Athens.

One proposal is for reducing



Putting the case for his New National party: its leader, Mr. Herbert Blaize, a 66-year-old Grenadian lawyer, canvassing on the final day of the general election campaign.

Grenada's voters obey radio's calypso call

By DAVID SHEARS in St George's, Grenada

GRENADIANS trooped to the polls yesterday in their first general election since 1976, spurred by calypso appeals on Radio Grenada to do their civic duty.

The 43,000 registered voters headed the call. Touring polling stations I found voters queuing calmly to mark their ballots.

Mr F. C. O'Neal, a retired school principal in charge of a polling station in the village of Williams reported at mid-morning "Attendance—good, behaviour excellent."

Willis is a typical settlement in the island's hillier heartland. Wooden houses, some little more than shacks, stand giddily on the densely-forested hillside amid the palms, banana and cocoa trees.

Goats, hens and mongrel dogs mingle with similing children and their elders in the narrow paved streets. Half the houses lack indoor sanitation and running water. Some have no electricity.

Voters were checked off against registration lists and handed ballots listing candidates, names alongside party symbols.

Finger dye

Mr. Herbert Blaize's New National party, the moderate groupings widely tipped to win, used a hoot as its symbol.

Mr. Eric Gairy's Grenada United Labour party chose a star, the Left-wing Maurice Bishop Patriotic Movement picked an aeroplane and the small Christian Democratic Labour party, a nutmeg, Grenada's best-known product.

Meanwhile, Mr. Loren Lawrence, United States Ambassador, denied a report that Sir Eric Gairy's American visa had been revoked to prevent him returning to America if he is defeated.

The Ambassador said Sir Eric had automatically forfeited his American political-asylum status by returning to his homeland, and if he chose to apply for a new visa, his request would be considered.

Reagan urged to make deep cuts in spending

By FRANK TAYLOR in Washington

PRESIDENT REAGAN began a series of meetings with senior economic and budget advisers yesterday as pressures mounted for prompt decisions on reducing the Federal deficit in order to maintain economic momentum.

As the first meeting began in the White House word leaked out that Mr. Reagan was being urged to consider deep cuts in a number of domestic programmes that would go far beyond the budget "freeze" mentioned last week.

Mr. David Stockman, Budget Director, was said to have drawn up a "menu" of cutbacks and standstills affecting many programmes ranging from medical assistance for the elderly to student grants and the inflation-linked annual increases in civil servants' pay.

Informants said that a one-year "freeze" on Government loans to small businesses as well as one on war veterans' pensions increases were also under consideration.

Politically painful

Spending cuts such as these, together with others that have not yet been detailed, are certain to be politically painful for members of Congress, many of whom already have an eye on the mid-term legislative elections in 1986.

Mr. Reagan will thus have to use all his powers of persuasion to obtain swift action, something which his advisers say is essential if confidence in the economy is to be sustained.

But already some leading members of his own Republican party are saying he must have to abandon one of his key re-election promises—not to touch the defence budget—if a compromise is to be reached with the Democrats on across-the-board cutbacks.

Fierce opposition

In spite of fierce opposition from Mr. Weinberger, the Defence Secretary, Mr. Reagan may have to accept a slower increase in defence spending than planned, probably by freezing servicemen's pay, among other measures.

One proposal is for reducing projected defence outlays by

MINE AMBUSH

By Our Madrid Correspondent

Three Civil Guards were injured yesterday when their vehicle was mined and then raked with gunfire by Basque terrorists near San Sebastian, Northern Spain.

DRUG EXECUTIONS

Twenty-five drug smugglers and dealers were hanged at dawn in Tehran yesterday. —Reuter.

DEFIANT TAMILS CHALLENGE ARMED FORCES

By DAVID GRAVES in Madras

THE Liberation Tigers of Tamil Eelam, the major group of separatist rebels responsible for the recent violence in Sri Lanka, said last night it planned to intensify its campaign.

Mr. A. S. Balasingham, the rebels' official spokesman, said in Madras: "The Government seems hell-bent on a military solution, and if that is what they want they will get a military answer."

The Tigers, who have been fighting for a separate Tamil state in the north and east of Sri Lanka for eight years, had become "disillusioned" with political talks aimed at reaching a solution to the communal violence, he said.

The realisation that the Government did not want to negotiate a peaceful solution at talks in Colombo with the Tamil United Liberation Front, the main Tamil political party, had forced the Tigers to act, he maintained.

"Our campaign will intensify until the Government realises it cannot defeat us militarily," Mr. Balasingham said.

He denied that the Tigers, the largest of the Tamil guerrilla groups, had attacked civilian targets in the island over the past week.

Attacks denied

The Tigers' spokesman maintained that two prison resettlement camps attacked by the group in the northern province on Pnum contained serving prisoners armed by the Government to become a Sinhalese paramilitary force.

Mr. Balasingham, a social scientist who worked in London for 12 years, said: "We have never attacked civilians in the past and we will never do so in the future."

He also denied that the Tigers had attacked two fishing villages in the north of the island on Sunday as claimed by the Government, although he did not rule out another guerrilla group being responsible.



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**DHSS STRIKE MAY COLLAPSE
IF MILITANTS FAIL TO SPREAD ACTION**

By CHARLES LAURENCE

THE Civil Service strike in Newcastle upon Tyne which has disrupted pensions and child benefits for the last seven months could crumble within the next week, union leaders have admitted.

Mrs Doreen Purvis, Newcastle branch secretary of the Civil and Public Services' Association and a supporter of Militant Tendency, said she would have to allow her 530 members to "reconsider" if the union's Left wing fails to secure an escalation of the dispute to other areas at an executive meeting this week.

The dispute in the Department of Health and Social Security computer centres in Washington near Newcastle is over a management plan to start a three shift system which they say would ave £700,000 a year.

The civil servants, however, would lose about £14 a week under the new system.

Forty-seven computer staff, mainly executive grades, who belong to the Civil Service Union, the Society of Civil and Public Servants, went back to work last week after reaching an agreement with management to implement a commitment to the new shift.

Mrs Purvis' members, however, voted by 227 to 25 four weeks ago not to join the negotiations that led to the settlement with the other union.

"If we cannot get an escalation at the national executive this week, we will have to have a meeting for our members to reconsider continuing the strike early the following week" said Mrs Purvis.

Death by the chop

There was some bitterness over the failure of the CPSA at national level to escalate the dispute to support the Newcastle militancy.

The national executive is consumed with an internal row between moderates, who include the general secretary Mr Alastair Graham, and the Left wing. Earlier attempts to spread the strike to other computer centres failed.

Mrs Purvis said: "It seems we face death by either the chop, if we give in, or by a thousand cuts. We have been left on our own for seven months and the strike is long overdue for escalation. It is intolerable for people who call

themselves left-wingers to withdraw their support."

Among her principal supporters of the national executive is fellow Militant Tendency member and former Newcastle branch secretary Mr Kevin Roddy. Although he is a full-time union official based in London, Mr Roddy technically remains a clerk at the child benefit computer centre in Washington, and could return to his job there if he lost his union office.

Mrs Purvis said: "Kevin has played an important part in this dispute, giving us support in London. But he is no longer a branch member and has not been involved in the mechanics of the strike."

Political base

The Militant Tendency is committed to maximising industrial disruption and there have been growing fears that the strike has a political base.

A spokesman for the DHSS in Newcastle said: "It is difficult to see what more we can offer them to end the strike, since we have agreed to avoid any losses for the next three years at least."

Mrs Purvis said that the strike was based on a just and legitimate grievance against Government plans to impose a cut in pay.

The leadership here is left wing and the branch has adopted radical left policies. But our membership as a whole are not full-blooded revolutionaries and the continuing of the strike will depend on their vote," she said.

The national executive meeting today and Wednesday is to consider a consultative document commissioned to gauge support for the Newcastle dispute among all DHSS staff. It is expected to show that few are prepared to take strike action.

**GUARD KILLED
IN SIDINGS****CRASH**

A railway guard died yesterday when an empty passenger train crashed into stationary goods carriages in Longsight sidings, Manchester. Mr Ben Lyons, 50, was in the cab of the passenger train with the driver, Mr Bernard Nuttall, also 50.

Rescue teams took more than two hours to recover the body of Mr Lyons. Mr Nuttall, of Stockport, Mr Nuttall, of Backway Road, Stretford, was later "satisfactory" in hospital.

RANK XEROX

Mr Timothy Slack, the Liberal candidate in the Enfield Southgate by-election, was canvassing with the help of his wife.

Southgate by-election**Deposit change means last chance for 'fringe'**

By JAMES ALLAN

NINE candidates had decided to contest the Enfield Southgate by-election when nominations closed yesterday.

Candidates

M. Portillo (C), T. Slack (L), W. E. Hand (G), G. Weiss (Captain Rainbow's Universal Party)

J. W. Kenshaw (Nationalist), A. Polydourou (Turkish Troops Out of Cyprus)

L. L. Burress (Abolish Greater London, Restore Middlesex Share)

R. E. Shenton (English Nationalist)

H. M. Attolini (Get Off Road, Freight On Rail)

GEN. ELEC.: Sir Anthony Berry (C), D. Morgan (L), G. H. Morris (G), D. and J. M. Morris (G)

Polling: Thursday week.

LANDLADY AT CENTRE OF DOLE FIDDLE

A SEASIDE landlady masterminded a social security swindle involving jobless young men and women. Between them they fiddled £10,175, Mr MARTIN MEERS told Exeter Crown Court yesterday.

The jobless defendants, who had come down to Torquay from Merseyside and Manchester, paid £100 a week to tell the dole office they were staying at the hotel and paying her £24 a week for bed and breakfast. Bars kept the Giro cheques as they arrived at the hotel and passed them on to the 18.

Bars, 39, of the Neptune Hotel, Town, admitted a joint charge of obtaining money by deception from the Department of Health and Social Security and asked for several more to be considered. Nine men and seven women, aged between 17 and 25, admitted similar charges.

Bars and her husband, Thomas, 50, also admitted obtaining £942 worth of food and household goods by deception.

When questioned by police Mrs Bars admitted providing letters which falsely stated that people who were in fact living with friends elsewhere were paying her £44 a week. This enabled them to increase their dole money from £27.50 to almost £70.

New expression

Mr Meeks said: "It seems a new expression has entered the English language, 'Giro Lodger,' a term clearly understood by Mrs Bars."

The other defendants are Brian Carroll, 24, and Karen Courtney, 20, both of Ballon Road, Hylton, Merseyside, Karen Branford, 18, of Irro Avenue, Netherthorpe, Merseyside, Richard Wilson, 18, John Murphy, 25, Tania Candy, 17, Anthony Dawkes, 20, Colin Hayes, 22, Christine Eyre, 19, Dennis Skinner, 18, Gary Cook, 23, Patricia Monaghan, 18, Janine Izat, 18, Lorraine Courtney, 17, Sean Riley, 18, Anthony Shannon, 21, Lawrence Flynn, 17, and Carl Butler, 18, who each gave their address as Torquay.

Brian Carroll and Tania Candy were unable to attend court through illness. The case was adjourned until today.

CANCELLED TRAINS

Southern Region cancelled 78 peak hour trains out of 4,710 last week; Eastern Region 69 out of 2,225; London Midland Region three out of 657 and Western Region one out of 500.

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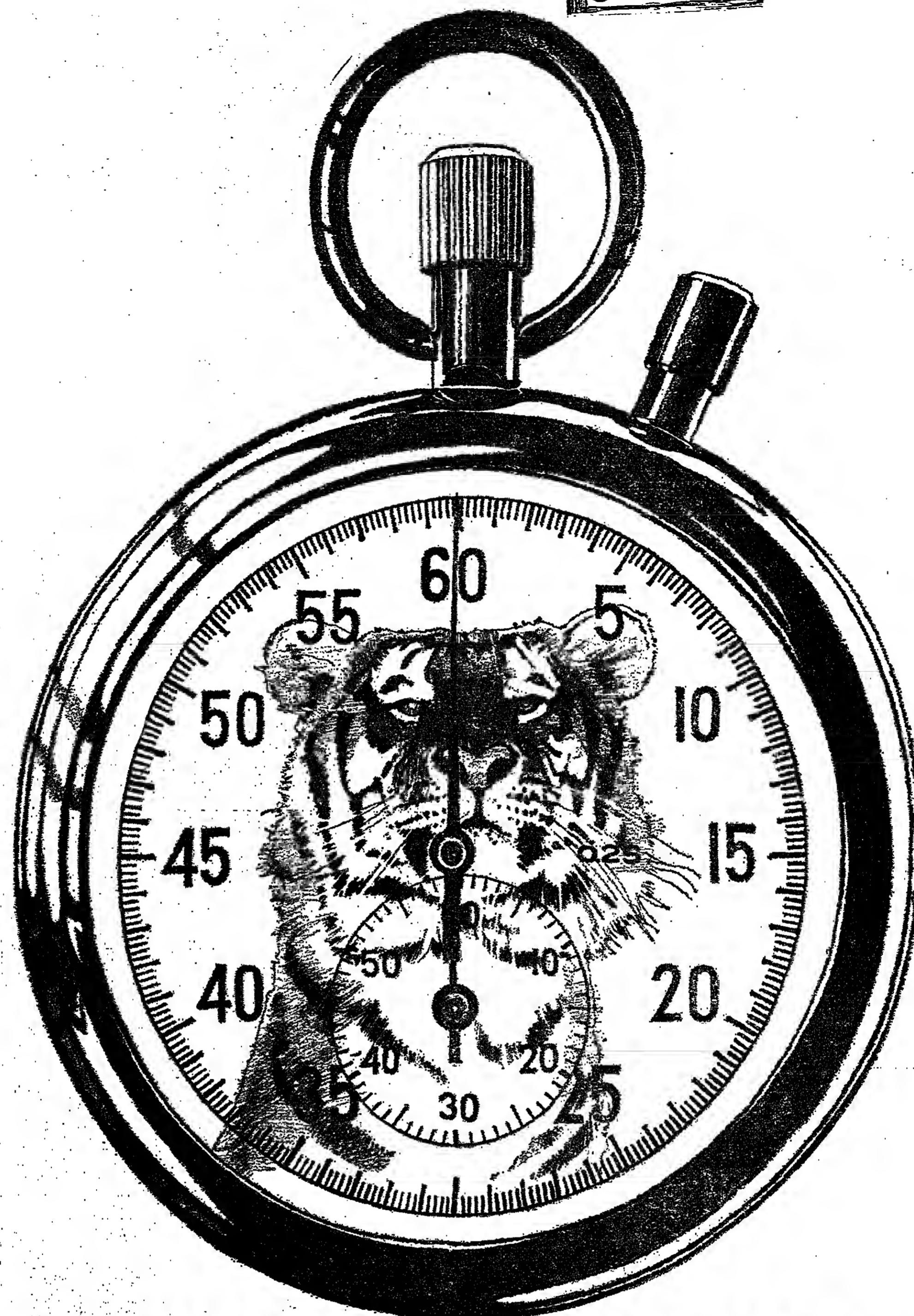
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JOHN LEWIS



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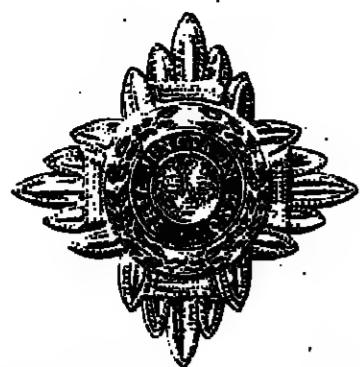
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A Commission in the Women's Royal Army Corps.

The WRAC currently have vacancies on their next Officer training course starting in September 1985 at the Royal Military Academy, Sandhurst. The selection procedures are starting now.

The Corps is looking for young women who want a more unusual and challenging career, which could take them anywhere in the UK, or abroad, serving alongside their male colleagues.

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If you are between 17-29 years old and have, ideally, 2 A levels, or a degree, please write for further details to Lieutenant Colonel Joann Johnstone MBE, WRAC, Corps Recruiting and Liaison Officer, Department Jb, The Keep, Stoughton Road, Guildford, Surrey GU2 6PN. (N.B. Tell her your date of birth and the qualifications you have or expect.)

POWER STATIONS CLEAN-UP PLAN REJECTED

By ADRIAN BERRY Science Correspondent

THE Government yesterday rejected demands by a Commons Select Committee that it should take action to stop "acid rain" pollution by installing scrubbing devices in power station chimneys.

"The Government does not believe that this very substantial expenditure could be justified while scientific knowledge is developing and while the environmental benefit remains uncertain," said an Environment Department report.

The report said that arguments about the causes and prevention of acid pollution of buildings and forests had been grossly oversimplified.

"The simplification required (by critics) to order to achieve brevity and clarity brings an inevitable risk of distortion," said the report. "Uncertainties tend to be glossed over."

Demands rejected

The department rejected demands that Britain should join the "50 per cent club" of nations which have pledged to cut sulphur dioxide emissions from power station chimneys by 50 per cent by 1993.

The cost would be at least £1,500 million for coal-fired power stations, adding five per cent to electricity costs without any guarantee of gaining anything in return.

Mr William Waldegrave, Environment Under Secretary, said yesterday that the Government's view was supported by

the TUC and Central Electricity Generating Board which had produced some "excellent scientific studies" on the subject of acid rain and air pollution in general.

Britain had already succeeded in reducing sulphur dioxide emissions by 40 per cent since 1970.

The Government intends to support research aimed at imposing stricter emission standards for the exhausts of future cars in the hope of reducing pollution from cars by 50 per cent, the report said.

A spokesman for the Friends of the Earth said last night: "This is a tragic failure of the Government's environmental policies. Acid rain is the major pollution problem of our time.

"Britain must join the 30 per cent club and cut sulphur dioxide emissions. The price of 5 per cent over 10 years of increased electricity prices is a very small price to pay for the environment."

"And from the Government's point of view, the testing winter period a profit comfortably of last year's £185 million looks likely.

BA optimism after record profits rise

By AIR CAP G. S. COOPER

BRITISH Airways cut its £901 million debt to £697 million between April and September, but the fall in the value of the pound against the dollar content of the loan has pushed total borrowings back up to £770 million.

Lord King, BA chairman, announcing half-year profits of £189 million, up by a record 26 per cent, said talks were continuing with the Government on restructuring the airline's unbalanced capital finances.

The airline had done well to bring the debt down from the peak of £1,200 million reached in 1981, but a further improvement in the debt to equity ratio was needed before privatisation in March.

Lord King spoke of the challenge he had been set by the Government to turn a State corporation in considerable trouble into a profitable, efficient enterprise ready for transfer to the private sector and strong enough to beat the competition in the world market.

But he indicated that after the sale, shareholders might benefit from some form of incentive scheme.



Lord King challenging objective

The number of passengers carried by the airline in the half-year rose by 11.4 per cent, helped by good summer traffic.

BAEN.—On Dec. 1, Upsetts Group, which owns and runs the 100-bed Upsetts Hotel in Cheltenham, Gloucestershire, and a number of smaller hotels in the area, has been sold to private investors.

REDFERN.—On Dec. 1, Gwyneth Redfern, widow of T. F. Redfern, 81, of New Abberley, Herefordshire, died at her home in Abberley.

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لِحَافَ الْأَمْرِ

The Daily Telegraph, Tuesday, December 4, 1984 11

A new guarantee from Ford dealers.



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part, is then covered for as long as you own your Ford. Even if that's for its lifetime.

You pay for the repair only once, and at no extra cost.

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you such a guarantee. He can do so because of the quality of his parts and the skill of his technicians. He's prepared to do so because it's no more than a Ford owner deserves.

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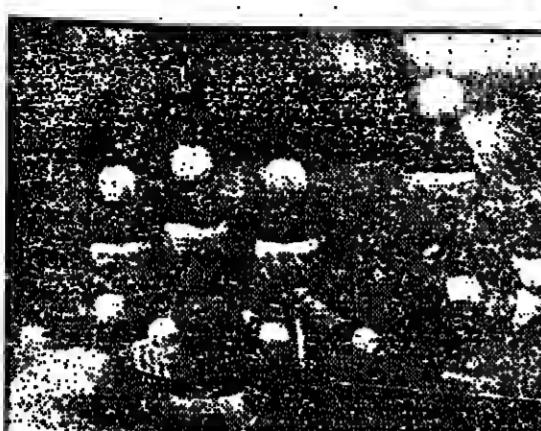
ADVERTISE

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ELIZABETH WILLIAMSON FOCUSES ON PLANNERS WITH A HOST OF FESTIVE IDEAS

Right: Diana Lithgoe under a hanging Christmas star in The Party Place, where the traditional decorations are not neglected for those that glitter. The star costs £3.50. Below: wooden Santa orchestra, also from The Party Place, 72p each.



The people who'll put you in a party mood

We all become children again at Christmas. Most adults, I suspect, enjoy the cracker pulling, dressing up as Father Christmas, and the "lucky dip" of the charms in the pudding.

Christmas and New Year celebrations indeed provide an excuse for rediscovering the fantasy of childhood. When else can responsible adults wear silly hats, read even sillier cracker mottoes aloud, and sport a revolving howtie?

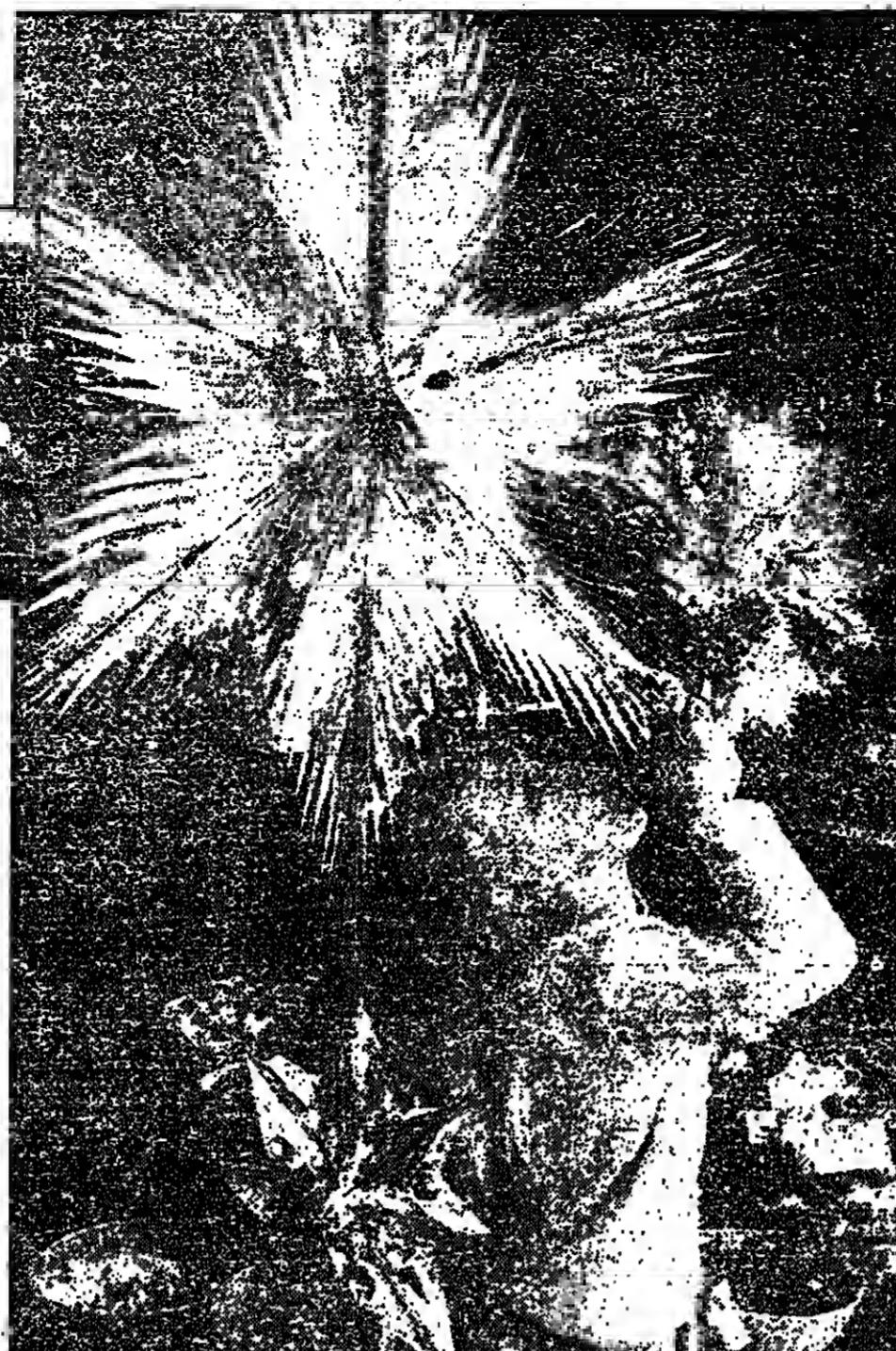
The children's party planners come out in force at the festive time,

arranging juvenile cabaret, Father Christmas or Uncle figures according to the age group, and increasingly sorting out the food, decoration, tea tables and chairs as well.

Like all good ideas, Oscar Weiner's mobile party shop should be copied all over the country.

His extrovert Oscar mobile makes pre-booked visits to homes in the Greater London area.

He opened his original shop, Oscar's Den, in north-west London a year and a half ago. His second shop, opened near Buckingham Palace in mid-October, specialising in hand-painted furniture,



wooden toys, presents and everything you could possibly need for a party.

One of his best-sellers, which is also available from the mobile shop, is a party pack costing £1 per child. It includes balloons, streamers, hats, blowers, decorated plates and cups, jelly containers, straws, spoons, candles, serviettes and tablecloths, plus two going-home presents and a party bag to

put it all in. The pack is also available by mail.

A visit to a specialist party shop cuts down on the tiresome business of searching for things like magic candles that re-ignite after being blown out, crackers with fillings to suit the age group, and unusual presents for the departing guests.

Oscar's shops reflect his sense of fun and dedication to keeping children

involved and interested: "I'm a children's entertainer and I still do some of the entertaining myself.

"I realised that there was a considerable demand for children's party shops, an update on the traditional joke-shop. The idea is that mothers can come to one of my shops and organise everything.

"Some people like to hold the party away from the home and we will de-

liver and collect tables and chairs as well."

Oscar has noted a slide away from the traditional in Christmas parties for children. "Musical bunks is boring," he said. "Today you must involve children and get them interested and thinking. It's you against them when you are entertaining."

In the interests of good customer relations, Oscar dresses up as Father Christmas and invites his customers to see Santa on Saturdays in December and every day from December 17 to 22.

His two shops, at 127 Abbey Road, London NW8, and 15 Buckingham Palace Road, London SW1 (opposite the Royal Mews) are open from 10 a.m. to 6 p.m. seven days a week.

Hidden away in a quiet back street near Camden Town in London is Virginia Welsh's excellent party shop, The Party Place. Even the briefest of inspections of her stock reveals that here is a shop where the traditional decorations of Christmas have not been forgotten in favour of sharp modern glitter.

It is a place of inspiration as well as commercial enterprise because Virginia Welsh sells all the spare parts for making things like swags of greenery for trailing down bannisters or along fireplaces.

Although you could buy it ready-made, it is more fun to make your own selection from gold-sprayed walnuts, red apples, gold stars and a huge selection of sparkling Christmas ornaments that could be used on a Christmas wreath for the door.

The best-looking swag she sells has twigs that can be pulled into position. A one-metre length costs £3.22. These can be used to make swags or wrapped round a circular base of straw; they cost £1.10 each.

Her selection of cake decorations are second to none, including edible Santas, robins, snowmen, glowing teddybears, cats, rabbits and anything else that might take a cake decorator's fancy.

She also stocks the basics such as doilies, rice paper and non-stick parchment.

Unusual cake-tin shapes that you might want to use only once, such as giant numerals and special shapes like Pooh Bear, Holly Hobby and Superman, are available for hire.

Another speciality is her crackers, ordered to blend with disposable party

Below: Father Christmas, alias Oscar Weiner, with two young customers at Oscar's Den. The painted wood rocking horse costs £39. Oscar Weiner's second shop has everything you could need for a party.

Picture by PAUL ARMIGER

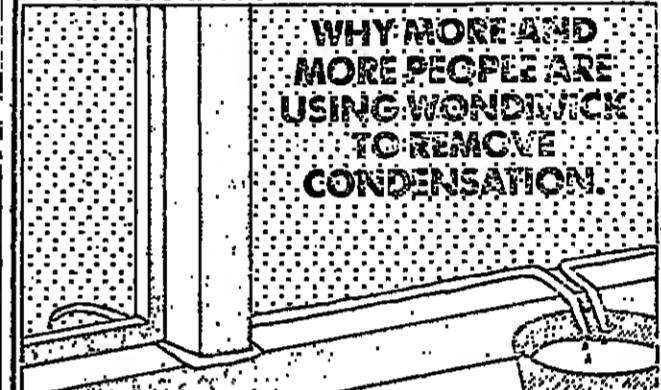


ware. This year, among the nicest are her bright fir-green crackers, handed with red and gold. Decorated with artificial fruits and ribbons, they cost £8.65 for 10.

Boxed party food costs £1.50 or £2.50 a box, and

she also hires Father Christmas costumes and organises party entertainers. She is normally closed on Mondays but opens from Monday to Saturday, 9.30 a.m. to 5.30 p.m. during December. The Party Place is at 15 Gloucester Avenue, London NW1.

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PRESENTS TO SEND BY POST



PICTURED LEFT: (by KENNETH MASON): The Victoria and Albert Museum's Notepad which features 60 pages of notepaper, each printed with 18th- and 19th-century letter headings, costs £5.75 from Liberty's Home Ideas Department.

"How the Zebra Got Its Stripes" is a book of animal folk tales written and illustrated by Kavan children.

Proceeds from the sale of the book are being donated to War on Want in aid of Ethiopia by the publisher, who will supply it by mail. Details from Alan Hutchison (address in story).

Birds in Art Diary for The Natural History Museum £5.95, from the museum or by post from Alan Hutchison (subject to availability).

Rubens, Raphael, Gainsborough, Van Gogh and Constable. The diary shows each week on one page and costs £2.99, available from the National Gallery Shop and other branches of W. H. Smith.

The National Portrait Gallery has selected some of the miniatures in its collection to reproduce in its Miniature Calendar 1985. There is a miniature to head each month in the long-format diary: January is James II's miniature on ivory, after Sir Godfrey Kneller. The calendar costs £1 from the gallery shop.

Another diary is a good cause: the Royal Horticultural Society's diary for 1985, which is in aid of the education and welfare of about 100 Tibetan and Sherpa refugee children in Nepal.

Stocks arrived too late from Hong Kong for the shop, but the charming diary with its colour reproductions of paintings by the children of the Mount Everest Centre in Kathmandu, Nepal, is available by mail.

Price £3.50, from Wisdom Publications, 23 Dering Street, London W1. If ordering by mail, send a stamped addressed envelope for details or telephone 01-499 0925.

The National Gallery has published its first diary, which illustrates 48 colour details from famous paintings by

predictable theme of the Royal Horticultural Society's diary for next year, illustrated with paintings of English gardens.

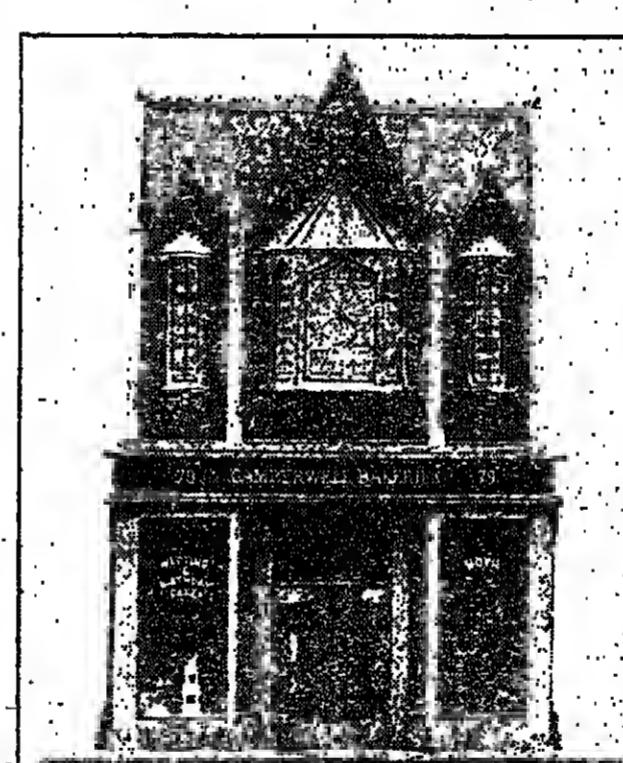
All the diaries and books mentioned above are available by mail direct from the publishers, who will send a mailing label on request; write to Alan Hutchison Publishing Co. Ltd, 31 Kildare Terrace, London W2 5JL. They are also available from major bookshops outside London.

The National Gallery has published its first diary, which illustrates 48 colour details from famous paintings by

There will be over 100 stands offering food and drink, kitchen units and cooking appliances which will be wired up for testing.

The fair is sponsored by LBC and its drinks correspondents, Andrew Jones, will be there to taste a series of rare vintages.

Among the more interesting exhibitors will be the Algerian Coffee Stands, Aspall Cider, Suffolk Books for Cooks, the demonstration theatre of British Gas, The Curry Club,



THE MODEL ARTIST

DAVID WEST'S extraordinary allegorical models are being given a London viewing this month at Fischer Fine Art. They are part of a temporary exhibition of the work of this painter, who enjoys working with wood as much as he does with paint.

There are architectural models of old houses, including his master-stroke, West Wood House, in Mitcham, Surrey, a doll's house which took him four and a half years to make. A grander house, Clevedon Court near Bristol, inspired a jewel box in the exhibition.

His work could not be considered as anything but an extension of the images he puts on to canvas and paper, which are represented in the exhibition as well. "I'm an artist rather than a model-maker," he says. "Why is fine art reserved for things you hang on the wall?"

David West at Fischer Fine Art, 30 King Street, St James's, London SW1, from tomorrow to December 21 and January 2 to 11. Closed Saturdays.

another matter, with empty cribs in the attic and a brooding bird keeping watch at the window.

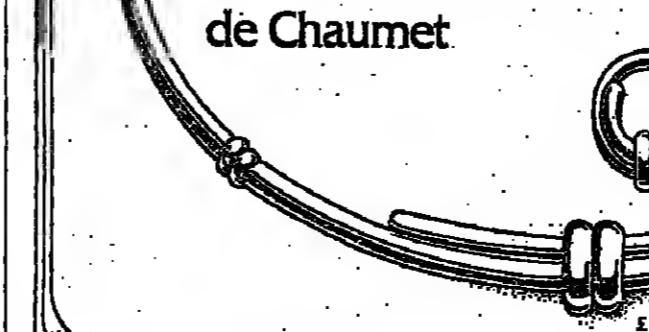
The man who made these fantastical objects trained to be painted at Camberwell School of Art. Now, 20 years later, he likes to combine his talents, for painting, building, and carpentry.

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DEFYING THE LAW

THE STATEMENT ISSUED yesterday by the National Union of Mineworkers' delegate conference described the legal fines, contempt orders and sequestration orders, which the conference had earlier decided to defy, as "this most vicious threat in our history to the freedom and independence of British trade unionism." Such language seems to suggest that the union is the victim of a deliberate attack by the Government or by "Tory judges" under the industrial legislation passed by the last Parliament. But the truth is that the two legal disputes, which have resulted in the appointment of sequestrators and a receiver, have taken place under the traditional common law. The cases which originally sparked them off were brought by working miners anxious to protect the finances, interests and rule book of the NUM against Mr SCARGILL and his clique. And British trade unions, like British companies or British political parties, are not independent of the law of the land. They must conduct their affairs in accordance with laws which, among other benefits, prevent trustees and officials misusing their position and union funds to achieve private objectives not sanctioned by the rule book.

By resisting the intervention of the courts at every stage, the union's leadership is now on the verge of losing control of its finance and organisation completely. It may succeed in shifting the funds through a succession of little-known overseas banks for a time. But since this is in defiance of court orders (and since an application from 16 working miners to make the NUM Executive personally liable for the £200,000 contempt fine will be probably heard within the next fortnight), the time is approaching when Mr SCARGILL and others may face personal financial ruin and even prison.

It will be said that Mr SCARGILL has sought such martyrdom all along and that, should his prayer be finally granted, it will arouse other unions and bring about the mobilisation of industrial action by the TUC for which yesterday's NUM statement appealed. Perhaps this might have been the case even a month ago. But no sane person—not even most mad ones—could regard Mr SCARGILL as a victim today. He has wriggled assiduously to attract the court's condemnation. He has defied laws which not even an anarchist could denounce as "political" or "class" legislation. He has pointedly refused to condemn picket violence. There are victims in this strike. But Mr SCARGILL is not one of them. It is he who is the threat to British trade unionism and to the NUM.

A NATION OF SHARE OWNERS

THE SALE OF PUBLIC ASSETS is intended to perform a variety of purposes. It "fortifies the revenue" (albeit only to the extent that purchasers are not using funds that would otherwise have found a home in giffs). It releases management from the dead hand of Whitehall interference, and (again only to the extent that monopoly privilege is dismantled) subjects it to market judgment of performance. And it enables employees and private citizens to take a stake of their own in major corporations. So far none of the businessses this Government has denationalised have performed in each respect; and until yesterday none had made much of a lasting contribution to the spread of ownership. The sale of British Telecom, however, has contrived to satisfy this last objective beyond the wildest dreams of its promoters.

Ninety-five per cent. of those who work for British Telecom have defied the orders of their shop stewards and acquired a holding, as have millions of their customers; and since two-thirds of them have opted for the right to bonus shares by staying with the company, it must be probable that most will hang on to them. Hence it looks as though the number of individuals directly owning shares will have doubled overnight. Labour spokesmen predictably complain that this constitutes a rip-off of the taxpayers. The Government is entitled to repay that it has tapped the savings of the nation, and endowed the citizens with an interest in the success of a huge utility which they will value.

The exercise of privatising BT has not been flawless. Its dominant monopoly position remains entrenched, and the new regulatory quango, Ofcom, will have its work cut out in ensuring that that position is not abused in hamstringing suppliers and competitors. A huge share register is no guarantor of management performance—indeed the City institutions might well have proved more stringent monitors. But if a mass of individual share-owners is an ingredient of the "enterprise culture"—and American experience suggests it may be—then the sale of British Telecom will have amply justified the millions spent on launching it. One share does not constitute a portfolio. But it could re-launch a very healthy habit which we in Britain have come close to losing.

SRI LANKA'S TROUBLES

ONCE AGAIN SRI LANKA is in the grip of a desperate ethnic crisis and once again fears arise of a slide into more all-out communal violence. The current offensive by Tamil separatist guerrillas has been building up for more than a fortnight and the Government must have been badly jolted by the attack on an army camp following operations against Tamil settlements. The rising death toll reflects the bitterness on both sides.

Faced with the sort of strife which has afflicted Northern Ireland, President JUNIOR JAYAWARNE has introduced a series of wide-ranging emergency regulations, including the establishment of a security zone covering the entire northern end of the country and a no-man's-land along the coast. He has also appealed to India to shut the Tamil guerrilla training camps in Indian territory, only a short boat journey away. Predictably the appeal has been rejected—Mr RAJIV GANDHI apparently feels he needs the support of the State of Tamil Nadu in the elections later this month.

There is no reason to doubt the Sri Lanka Government's claim that the so-called Tamil Tigers were planning to declare the State of Tamil Eelam in the north to mark next month's harvest festival. Whether a force of some 4,000 was being prepared for an invasion is something else. But certainly Mr JAYAWARNE is facing the most serious security threat since he came to power. Once again it could be a case of too little too late, and the occasional brutality by the security forces has not helped. The Government has put forward proposals for reform, including strengthening the local government system, but nothing is now going to satisfy the men of violence. Mr JAYAWARNE must somehow manage to suppress Tamil terrorism at its source. And there must be no recurrence of the appalling bloodletting of the summer of 1983.

Another old port down the drain

YET another Great British Industrial Suicide spectacular seems to be in the making, this time set in our Queen of ports, Southampton. Unless the present crisis is resolved, claims its beleaguered director, Dennis Noddings, Southampton's container traffic, which accounts for three-quarters of the port's business, could totally disappear. "Death," declares Mr Noddings starkly, "is staring us in the face."

If that seems hardly possible, one of Southampton's two container terminals has already closed—all its customers having departed in one four-week period, taking a quarter of the port's business with them—and with no prospect of reopening in the immediate future.

THE other has been shut for more than a month now by a manning dispute. Its customers have (temporarily or permanently) taken their custom elsewhere and the situation appears to be getting worse rather than better. "Intransigence," says Mr Noddings, with not a container in sight, "is the order of the day."

How has all this come to pass? Unhappily, I am unable to bring you the trade union point of view. The shop steward to whom I spoke on the telephone confessed that he would like to know what it was himself, but added that his leader, Mr Pearce, had declared, somewhat forcefully, that he was not speaking to the newspapers. What follows, therefore, is the management view of impending disaster.

In the 1970s, the sun shone on the Solent. Southampton happily pinched business from Liverpool and became Britain's biggest container port. Its natural advantages, bequeathed by geography, were—and are—second to none. Yet, somehow, the humble and despised Felixstowe has managed to topple it from its throne, and now reigns supreme.

One reason is that Southampton has allowed itself to become one of Europe's most expensive ports. Its customers have to pay £15 more than at Felixstowe for the privilege of having one of their containers handled in the Solent: a considerable premium for shipping lines which bring in tens of thousands a year. Given that labour costs amount to 80 per cent. of its expenses, the management has no doubt that overmanning lies at the root of its inflated prices.

Whether that overmanning developed because of strong unions or weak management ("we may have allowed things to slip a little," admits Mr Noddings) is now irrelevant. In any event it has now, he says, reached a level where, on any given day, about 40 per cent. of those paid to be at work are, in fact, either at home or pursuing other gainful employment.

The last post for the Vice-Chiefs

A WAKE is being held at the Admiralty today to mark the death of the post of Vice-Chief of the Service staffs, killed off by Michael Heseltine in his reorganisation of the Ministry of Defence.

Nearly 30 former Vice-Chiefs, with more than 1,100 years of service in all three branches of the forces between them, have promised to attend the luncheon gathering. Heseltine himself will not be there.

Sixty among those travelling to London for the luncheon is Marshal of the R.A.F Sir William Dickson, now aged 86, who was Vice-Chief of the air staff between 1946 and 1948. Others attending include Lord Lewis and Lord Hill-Norton.

Almost to the man, the former Vice-Chiefs are united in their criticism of the decision to scrap their old job, whose holders have traditionally been given a free hand in their areas of planning within the services. Some of the retired members of the group have privately accused the Defence Secretary of "mental aberration."

Depth charge

MORE THAN A YEAR after a German film crew salvaged relics from the wreck of H.M.S. Hampshire, the cruiser sunk of the Orkneys in 1916 with Lord Kitchener aboard, the Ministry of Defence is seeking to change the law to prevent the desecration of war grave sites.

The Germans, assisted by divers from an Aberdeen-based company, searched the wreck without permission and brought up a number of items, including the ship's 48-ton phosphorus broadside propeller.

The relics are still lying at Peterhead, awaiting a request from the MoD that they should be "reverently" returned to the wreck. The remains of 500 men, including Kitchener, who drowned when the ship hit a mine shortly after leaving Scapa Flow on a secret mission to Russia, still lie in the Hampshire.

MoD officials are now attempting to draw up legislation which would give the term "war grave" a legal significance and prevent a recurrence of the problem. A move which will be welcomed by all who lost relatives at sea.

Family affair

COMPETITION among the nine British contestants to the final of next April's Yehudi Menuhin Violin International will give the added spice of sibling rivalry as three of them are from the same family.

While brothers Simon and David Smith compete for the £3,500 first prize in the senior section, their younger sister Amanda is in the junior group, which has a prize of £2,500.

The Smiths come from a remarkable family living in Thetford. Their elder brother Paul has just become a "Super-person of the Year" in a television competition and another brother is a mathematics lecturer.

ment in the manner of the enterprising BL workers of the 1970s.

The details of what goes on certainly put one in mind of Cowley before the Edwardian axe. Again according to Mr Noddings, the container port is manned as if its machinery were working flat out all the time. Since this happy state of affairs only obtains for 20 per cent. of the time, there are often a good many dockers surplus to requirements.

Some are therefore sent home, with official blessing, each day. There are also, however, a number of unscheduled departures. In those cases, not infrequent, where there are two workers for each job, the men make their own, unofficial dispositions and, in due course, one of the pair will slip gracefully away.

According to the management, most of the dockers do not work for more than half the week, though they do have to suffer unsociable night shifts. For this, they receive an average annual income of about £11,500.

GRAHAM TURNER
on Southampton's
disappearing container
traffic

But high labour costs are not Southampton's only disadvantage. Another is that, sadly, it has now earned for itself a reputation for unreliability which is second to none.

In 1981-2, the container terminal was shut for almost a year. Then came a lull, during which the management tried (and failed) to reach a port agreement (like Felixstowe's) which would allow them to negotiate with all their workers in one fell swoop instead of conducting four or five separate negotiations.

This effort involved a marathon of meetings but, by the end of 1983, Mr Noddings and his men had confident enough to launch a fleet of brochures and articles which proclaimed that Southampton had experienced a recovery of Lazarus-like proportions, and that 1984 promised to be a bumper year. Bumpy would have been a better word.

In June, there was a strike of dock foremen; in July and August, the labour force enthusiastically hacked the two national dock strikes, while their downriver Felixstowe brethren were blowing the miners a barely-muffled raspberry. As a result, the United States Lines, won from Felixstowe only the previous year but which had now, he says, reached a level where, on any given day, about 40 per cent. of those paid to be at work are, in fact, either at home or pursuing other gainful work.

Over to you, Mr Pearce.

LONDON DAY BY DAY

The young violinists do not appear to have inherited their musical skills however—neither of their parents can play a note.

Penguin pursuit

ORGANISERS of next year's exhibition marking the 50th anniversary of the foundation of Penguin Books are touring the country for one of the founder Sir Allen Lane's other bright ideas—a slot machine for selling the early paperbacks.

The machine was called "Penguin pursuit" and dispensed the early volumes in the series for a pence. They were introduced in 1935 and were still about on railway stations and at airports into the 1950s.

So far, however, the Penguin people have not been able to track down a surviving model. If they find one, it will take its place at the exhibition at the Royal Festival Hall next July.

Gatepost guns

LT-GEN Sir Stewart Pringle, the former Commandant of the Royal Marines who lost a foot when he was a boy, has been promoted to the rank of general. He is now the new chief of the Chatham Historic Dockyard Trust, which is charged with preserving the naval yard and making it a living museum.

Pringle noticed that throughout the yard cannon removed from ships of the line had been put to practical use. "We've got what is probably the world's finest collection of naval ordnance being used as bollards and gatepost," he said.

He has made it a top priority to remove and restore these historic weapons which have, until now, gone unnoticed through familiarity.

Fatal repast

THE CASE OF CANNIBALISM and the yacht Mignonne, 100 years ago reminds a reader that Edgar Allan Poe—in a startling case of fiction predating fact—wrote about a captain who, called "Richard Parker," who ate the same fate as the real Richard Parker 50 years later.

Poe's account of the last voyage of the Grampus, in which the cabin boy was the principal guest at the feast, was being read on the Mignonne's voyage by the captain, Thomas Dudley—who was later tried for murder at Exeter assizes.

Collected works

ANOTHER FACET of the talent of Tilly Losch, the exotic dancer of the 1920s and '30s who left her friend, Billy Hamilton, will be exhibited tomorrow when 100 of her drawings and paintings go on show at Grosvenor Street.

Hamilton tells me that when he once asked the art connoisseur Anton Sauer, what he thought of Tilly Losch's paintings, he advised Hamilton "never to throw any of her scribblings away."

Happily that advice was heeded and Losch's facility was such that when she made a rapid sketch of Bertrand Russell while watching him on television, Sauer was astonished by its accuracy. A rare collection from a man whose own collection included Robins and Tiepolo.

Anyone know Whiskey?

I HAVE RECEIVED a call for help from Major Howard Gater-Smith of the Army Air Corps at Middle Wallop, where a brass plaque in memory of a dog called "Whiskey" has just been uncovered on the west wing of the officers' mess.

The plaque on the plaque,

erected when Middle Wallop was a Royal Navy establishment, now known as HMS Flycatcher, reads: "Here lies Whiskey, an independent little dog who died on his way home on November

1960."

PETERBOROUGH

LETTERS TO THE EDITOR

GRANT CUTS—THE HUMAN COST

SIR—I feel bound to point out some of the likely consequences of Sir Keith Joseph's recent proposals to abolish the minimum grant award for students following degree level courses and, furthermore, to operate a "means test" to force some parents to contribute up to £574 towards tuition fees.

Wisely or unwisely, Mr Noddings also called it a day and decreed that new manning levels—involving the departure of 180 registered dockers (with severance payments of up to £25,000)—would operate as from Oct. 19. There was, be argued, no other way to match Felixstowe. The unions, however, demurred and Southampton's other terminal bas been closed ever since.

Despite clear signs that the management is willing to give at least some ground—it claims it will be asking the remaining men to work only 3½ days out of a 5-day week—Noddings has encountered a Scargill-like brick wall. He is baffled by this. The stewards, he says, are not particularly militant.

All he can imagine is that they have somehow convinced themselves that he and the port's customers are playing a subtle confidence trick on them, whereby the shipping lines will return to Southampton as soon as the 180 dockers have departed. This he vehemently denies.

He will not say what chance he thinks the port has of winning back its two biggest customers, but some of his managers reckon it is now less than evens. They note that one has already invited other British ports to quote for its 1985 business. Noddings himself knows only too well that both are fed up with what he himself admits is Southampton's "terribly unreliable" service.

THE other contributory factor to the dockers' complacent attitude, he believes, is that Southampton, unlike Felixstowe, belongs to the national docks labour scheme, which effectively guarantees its registered dockers' jobs for life; and, incidentally, requires the management to pay a 15 per cent. surcharge on its labour bill (about £1.5 million) to help foot the bill for the National Dock Labour Board.

Because of that guarantee, claims Noddings, "the chaps think they can do almost anything and get away with it. At the end of the day, they believe there will still be jobs for them, whatever happens."

Thus are industrial suicide spectaculars born. It is all so tragic, says Noddings. If Southampton had proper manning levels and gave a first-class service, there was no reason why they shouldn't double their container business and the number of jobs it provided.

As it was, he declared, many hundreds of jobs were at risk. On the face of it, feather-bedding designed to atomise for the sins of past employers has produced a lemming-like complacency, the result of which is more likely to be job-destruction than job-creation. Over to you, Mr Pearce.

Now free of the burdens which have ultimately overwhelmed him, Kim Hughes has the opportunity to recapture some of the form which characterised his two innings in the Lord's Centenary Test of 1980. When he does, as surely he must, it will be to the benefit of Australian cricket. One can only wonder if Australian cricket will really deserve it.

Since the time of his first appointment to the post he would appear to have had a pretty rough ride, as far as the whims of officials are concerned, with precious little support from a spineless Australian Cricket Board when, probably, he most needed it.

After the demise of the Kerrigan "circus," and the prima donna-like Garry Chappell, captain of Australia purely at his own convenience, Hughes (who had rejected the Packer "carrot") was to find himself being shunted into and out of the captaincy, according to the apparent dictates of a Press and broadcasting media dominated, largely, by former and current players with little, if any, sense of loyalty, particularly those still playing under him. It is a measure of Hughes's character that he was prepared to accept such an absurd situation with the good grace he showed.

Now free of the burdens which have ultimately overwhelmed him, Kim Hughes has the opportunity to recapture some of the form which characterised his two innings in the Lord's Centenary Test of 1980. When he does, as surely he must, it will be to the benefit of Australian cricket. One can only wonder if Australian cricket will really deserve it.

W. HANNAY
Birkenhead, Cheshire.

Late trains

From Mr ELDON GRIFFITHS, M.P. (Con.)

SIR—So the Railway Development Society wants 20 new stations in East Anglia I repeat, Nov. 28. That's nice. And British Rail is to "shake-up" its Eastern Region timetable again!

It is most helpful of The Daily Telegraph, a true friend of all commuters, to rewrite the good news and bad about British Rail, but may I make one plea?

King Edward VII's godson dies aged 77

EDWARD JAMES, the eccentric millionaire and philanthropist who has died at San Remo, Italy, aged 77, was a godson of King Edward VII who built up an outstanding collection of surrealist pictures in the 1930s.

He left England for California in 1938, and in latter years lived largely in a Mexican Indian village. His immense wealth was inherited from American railroad, timber and mining interests.

ENGLAND IN SIGHT OF CHESS PRIZE

By R. H. WOOD
Chess Correspondent

THE Soviet Union is first again but England are in a close fight for second place among the 87 nations competing for the world chess team championship in Salónica.

Two 1½-wins in successive rounds, against Sweden and Colombia, have put them in line for the silver medals. The United States went down to West Germany 1½-2½, so that England emerged a point ahead of America with the last round starting this afternoon.

England expect to be paired against the Philippines in the last round and the team is full of confidence.

Meanwhile, only a miracle can prevent the Russians from taking the Women's Olympiad gold as well. Results:

Round 13: Soviet Union 3½, Cuba 1½; England 2½, United States 2; France 2, Yugoslavia 1½; Germany 2; Philippines 2½; Romania 2; United States 2½, Venezuela 1½; India 1½; China 1½; Poland 1½; Bulgaria 1½; Argentina 1½; Iceland 2; Italy 2; Turkey 0 with one game to finish.

Leaders: Cuba, round 13, 17½; Soviet Union 3½; England 3½; United States 3½; Yugoslavia 3½; Romania 2½; Poland 2½; China, Bulgaria, Cuba 20.

Women's Olympiad

Round 13: Soviet Union 1½, Yugoslavia 1½; United States 1½; Poland 1½; Bulgaria 1½; Romania 1½; China 1½; India 1½; United States 1½; Venezuela 1½; Argentina 1½; Iceland 2; Italy 2; Turkey 0 with one game to finish.

Leaders: Soviet Union 3½; Poland 3½; Bulgaria 3½; Romania 3½; United States 3½; Turkey 2½; Yugoslavia 2½; China, Bulgaria, Cuba 20.

Another Moscow draw

The 29th World Chess Championship game in Moscow was agreed drawn in 15 moves, two fewer than even the shortest previous game. The next game starts tomorrow.

Urgent: Gambit, Semi-Slav, Defence, Karpov-Kasparov, White, 1. e4, e5, 2. Nf3, Nc6, 3. Bb5, Nf6, 4. Nc3, Pd7, 5. Pd4, Pd5, 6. Nf3, Pd4, 7. Pd5, Pd4, 8. Nf3, Pd5, 9. Pd4, Pd5, 10. Nf3, Pd5, 11. Pd4, Pd5, 12. Nf3, Pd5, 13. Pd4, Pd5, 14. Nf3, Pd5, 15. Pd4, Pd5, 16. Nf3, Pd5, 17. Pd4, Pd5, 18. Nf3, Pd5, 19. Pd4, Pd5, 20. Nf3, Pd5, 21. Pd4, Pd5, 22. Nf3, Pd5, 23. Pd4, Pd5, 24. Nf3, Pd5, 25. Pd4, Pd5, 26. Nf3, Pd5, 27. Pd4, Pd5, 28. Nf3, Pd5, 29. Pd4, Pd5, 30. Nf3, Pd5, 31. Pd4, Pd5, 32. Nf3, Pd5, 33. Pd4, Pd5, 34. Nf3, Pd5, 35. Pd4, Pd5, 36. Nf3, Pd5, 37. Pd4, Pd5, 38. Nf3, Pd5, 39. Pd4, Pd5, 40. Nf3, Pd5, 41. Pd4, Pd5, 42. Nf3, Pd5, 43. Pd4, Pd5, 44. Nf3, Pd5, 45. Pd4, Pd5, 46. Nf3, Pd5, 47. Pd4, Pd5, 48. Nf3, Pd5, 49. Pd4, Pd5, 50. Nf3, Pd5, 51. Pd4, Pd5, 52. Nf3, Pd5, 53. Pd4, Pd5, 54. Nf3, Pd5, 55. Pd4, Pd5, 56. Nf3, Pd5, 57. Pd4, Pd5, 58. Nf3, Pd5, 59. Pd4, Pd5, 60. Nf3, Pd5, 61. Pd4, Pd5, 62. Nf3, Pd5, 63. Pd4, Pd5, 64. Nf3, Pd5, 65. Pd4, Pd5, 66. Nf3, Pd5, 67. Pd4, Pd5, 68. 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(Incorporated with limited liability under the laws of the State of Indiana, United States of America)

Authorised

125,000,000 Common Shares of US \$1.25 par value 45,427,978

Lincoln National Corporation, headquartered in Fort Wayne, Indiana, is an insurance holding company. Through its Life-Health Insurance and Annuities subsidiaries, which accounted for nearly 90% of the Company's US\$ 168,051,000 operating earnings in 1983, Lincoln National Corporation offers a full range of individual, universal and corporate life and health insurance and reinsurance products and annuities. Through its other subsidiaries, Lincoln National Corporation offers property and casualty insurance and reinsurance and title insurance. In 1983, the Company reported total assets of US \$11,086,249,000, total revenues of US \$3,899,269,000 and net income of US \$177,910,000.

The Council of The Stock Exchange has admitted to the Official List all the 45,427,978 Common Shares of US \$1.25 of Lincoln National Corporation which are issued and reserved for future issue.

Particulars relating to Lincoln National Corporation are available in the Exel Statistical Services and copies of such particulars, together with copies of the latest audited financial statements, may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 18th December, 1984, from:-

Morgan Grenfell & Co. Limited
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London EC2N 2HB

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The Stock Exchange
London EC2N 1HB

4th December, 1984

COMPANIES

Brownlee

SCOTTISH timber merchant Brownlee has pushed opening half-pre-tax profits up 24 per cent from £1.3m to a new opening level of £1.6m to life earnings of £1.9m. Sales were up 8 per cent to £18.2m.

Chairman Robert Jack says the figures represent a solid achievement in a period of intense competition, especially for the larger orders, and of currency uncertainty. Uncertainties which could affect the results in the future include a severe winter, further industrial unrest and another cut in public spending, but Mr Jack is reasonably confident that sites the group have already taken will produce a satisfactory outcome. The interim is 1.5p (1.5p) on Jan. 11.

Dominion Intl.

Dominion International, the financial services to natural resources group, has increased opening half-pre-tax profits from £2.57m to £3.12m.

A similar 1.2p interim dividend is proposed on Feb. 1 on capital as increased by September's 1.5p takeover of Anglo-American Investment Trust. A same-scale 4.8p total has already been declared.

Prospects for the rest of the year remain mixed, but the board is confident of maintaining modest growth overall.

Prices Service

THE following securities have been added to the quotations on Page 16:

Barham Group (Industrials), British Bloodstock (Industrials).

European Ferries (Pref. (Industrials)).

Insight (Industrials).

Trade Promotion Services (Papers).

Watson's City of London (Property).

Meanwhile, its subsidiary, Southwest Resources, "reverses doubled half-year pre-tax profits" to £1.3m, against £1.0m in 1983. This is interim (some) but the board will consider commencement of payments at the financial year-end.

Formdesign

DESPISE higher than expected start-up costs "reolved" to the installation of the group's new computerised business systems, which has been borne above the line. Formdesign has nudged opening-half pre-tax profits from £1.30m to £1.38m.

Turnover of this US quoted business forms and computer stationery manufacturer rose from £2.11m to £2.2m. The board says that the second-half return is usually double the first, which indicates around £460,000 pre-tax for 1984/85 against the comparable period's £334,000. Orders are presently at a high level, although margins remain under pressure.

Meantime, the group is paying a Maiden interim dividend of 1.25p on Jan. 25 from earnings of 5.6p (4.7p). A same-scale 4.8p total has already been declared.

Prospects for the rest of the year remain mixed, but the board is confident of maintaining modest growth overall.

Leigh Interests

LEIGH INTERESTS' half-year results show continued progress and this waste and effluent processor is increasing the interim dividend by 0.75p to 1p per share. Jan. 16 from earnings of 2.5p (1.5p).

Despite difficult trading conditions in some parts of the country, pre-tax profits have increased from £504,000 to £151,000.

The board says it was particularly heartening to benefit from the trend towards recovery in the West Midlands, where the core of the group's business is based. The production plant was made towards strengthening the balance sheet.

Unilock Holdings

AN upward trend in profitability has been maintained by Unilock Holdings in the half-year ended Jan. 29. The pre-tax figure is ahead from £178,000 to £241,000, and the full-year result is expected to show a significant improvement over last year's £240,000 pre-tax.

Earnings have doubled from 0.75p to 1.5p and the interim dividend is being lifted to 0.75p (0.425p) on Jan. 11.

The principal factor affecting the results was the considerably improved contribution from the contracting division of major subsidiary, the Unilock Group. The other subsidiaries also increased profitability.

MONEY & EXCHANGES

THE dollar continued to gain ground yesterday but did not reach the best levels.

Sterling, having been down to \$1.1985, closed at \$1.1945 compared with Friday's close of \$1.1985, while the mark depreciated from 3.09 to 3.114 after touching 3.12.

The pound remained sensitive to oil price developments and the trade-weighted index moved down from 74.9 to 74.4 before closing at 74.5.

The discount market remained completely preoccupied with coping with British Telecom money flows. But dealers reported that the discount did not move out of the system although some is expected to go today with the bulk moving out to the Treasury tomorrow.

THE POUND ABROAD

£1.12-84 Prev. close :
America... 26.04-11 26.04-08
Belgium... 71.82-50 74.60-71
Denmark... 13.36-00 13.36-00
France... 11.58-11-234 11.59-11-404
Germany... 1.19-11-11 1.19-11-11
Ireland... 4.194-00 4.200-00-2100
Italy... 1.999-1-2010 2.000-1-2010
Japan... 296.25-75 297.00-80
Norway... 1.98-198-198.10 197.60-198.25
Spain... 208.53-80 208.65-75
Sweden... 6.05-08-071 6.05-08-081
UK... 1.1980-1.1981-2000 1.1980-1.1981-2000
U.S. dollar rate
Effective Sterlings Exchange Rate
NUON 74-4 174-81 1/10/84 74-8 174-91
Base 1973 = 100

OTHER MARKET RATES

Australia... Prev. 177.36-177.65
Australia... 1.91-1.91-1.91
Brazil... 3.821-3.844
Cyrus... 0.7360-0.7363
Finland... Markka 7.708-7.7114
Greece... Drachma 150.11-152.14
Hong Kong... HK\$1.00-1.00-1.00
Iceland... 14.4775
Ireland... 1.1940-1.1941
Ireland... 0.3700-0.3724
Ireland... 0.3660-0.3646
Malta... 0.9714-0.9730
New Zealand... 1.21-1.21-1.21
Singapore... 2.2891-2.2911
South Africa... Rand 2.2178-2.2225
United Arab Emirates... Dirham 4.685-4.695
subject to limit.

DOLLAR RATES

DOLLARS:
1 month 9-91 1 month 9-91
3 months 9-91-92 6 months 9-91-92
MARCH:
7 days 9-91-92 1 month 9-91-92
3 months 9-91-92 6 months 9-91-92
SWISS FRANC:
7 days 9-91-92 1 month 9-91-92
3 months 9-91-92 6 months 9-91-92

FORWARD RATES

The forward rates for currencies for one month and three months are as follows:
1 month 9-91-92 1 month 9-91-92
3 months 9-91-92 1 month 9-91-92
6 months 9-91-92 1 month 9-91-92
1 year 9-91-92 1 month 9-91-92
10 years 9-91-92 1 month 9-91-92
France... 0.43-0.43-0.43
Germany W... 1.18-1.18-1.18
Italy... 1.1-1.1-1.1
Norway... 2.11-2.11-2.11
Portugal... 1.95-1.95-1.95
Sweden... 1.2-1.2-1.2
Switzerland... 1.1-1.1-1.1
Denmark... 0.01-0.01-0.01
Norway... 0.10-0.10-0.10

GOLD PRICE

1m. 17g 8327.70 1m. 17g 8328.80
1m. 17g 8329.50 18329.231
Sterling Spot... 2276.88 1271.481

KRUGERRANDS*

1279.25-1279.19 1279.50-1279.02

PLATINUM NOBLES

1272.00-1272.05 1272.00-1272.01

NEW SOVEREIGNS*

125.60-125.60 125.60-125.60

* Royal Mint rates, including VAT and charges. But 1m. 17g. 8328.80 excludes VAT. Prices are for similar coins.

MONEY MARKET RATES

(per cent.)

CLEARING BANKS: Base Rate 9-91-92 Nov 19

FINANCIAL HOUSES: Base Rate 10/11 Dec 1

10-10/11 Dec 4-5%

INTERBANK:
7 days 9-91-92

3 months 9-91-92

10-10/11 Dec 4-5%

THE QUESTOR COLUMN

Novo not for the nervous

BRITISH children suffering from diabetes can now take part in an award scheme, under which they earn bronze, silver or gold awards for the diligence with which they cope with monitoring and regulating the disorder.

The scheme is promoted by Novo Industri, the Danish biotechnology group which has built its fortunes on the supply of insulin. This year, investors in Novo have been asking if they, too, are entitled to a award for sticking with the shares.

Novo has had a series of stock market upsets beginning with Wall Street, turning against high growth "biotech" stocks last winter. But what looked a matter of fashion became a matter of fact when Novo reported flat first-half profits, knocking the London price from £28 to £20 in one shot.

Novo was, however, still looking for an annual rate of growth of 20 p.c. But less than two months after forecasting 20 p.c., Novo cut its estimate to 10 p.c., which is not enough to generate any profits growth this year.

To discover what has gone wrong with this hitherto glamour stock, "Questor" visited Novo in Copenhagen last week and came away with the following facts.

1.—The insulin business is being hit by severe competition in a number of markets, not least from Eli Lilly, which is attacking in both the United States and Germany. Novo's

A couple of quarters of

problems were intensified by a

delay in United States approval

for a major new development of

the drug.

2.—The enzymes business has been denied by the move by one major American customer to start making its own enzymes.

Novo knew the blow was coming, but the customer was not expected to get into production until next year.

3.—Neither of the two factors will be reversed this year. Growth in the overall market for insulin has slowed, but the enzymes side there is still enormous scope for new applications for the technology.

Production of pharmaceuticals in biotechnology means and converting low-grade fats into higher quality products are two major areas being explored.

4.—Now's management team will be little changed this year or next, although Novo itself is desperately avoiding saying anything that could remotely resemble a forecast.

Investors' nerves are likely to be severely strained next year, however, when American listing rules demand that Novo moves to quarterly reporting.

Novo's business is lumpy, and subject to monthly variations of anything up to 30 p.c. to the sales pattern.

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BUSINESS PROPOSITIONS

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First Test-Fifth Day

ENGLAND COUNT BONUSES AS INDIA TRIUMPH

By MICHAEL CAREY in Bombay

ENGLAND performed creditably with both bat and ball to delay the inevitable in the first Test at the Wankhede Stadium yesterday as India lost both their opening batsmen, Gavaskar and Gaekwad, before making the 48 they needed to win an hour after lunch.

They therefore ended a run of 31 Tests without a victory, while England's barren spell is extended to 13, the longest without success in their history.

Connoisseurs of their last visit here will not need telling of the difficulties now facing them in trying to square the series in the four remaining matches.

It was scant compensation that the final hours here brought yet another reminder of a wonderful opportunity wasted.

Norman Cowans, bowling sharply again took the wicket of Gavaskar. Phil Edmonds removed Gaekwad with a bat that turned, and India's uneasy and reticent visitors, the view is that they could not have done better, make more than 150 or so in the fourth innings.

England's last three wickets fell to the leg-spin of Sivaramakrishnan, who, with 12 for 161, in the match, produced the sixth best performance in Indian history. Gavaskar, Virender Mankad, with 12 for 165 in 1951-52, has surpassed him in matches against England.

Controversial dismissal

Yet Paul Downton, whose 62 was his highest Test score, and Pat Pocock played as well as a third-wicket partnership of 62, the all hope was not entirely extinguished until the wicket-keeper fell in another episode that had an element of controversy about it.

Wisely, David Gower would not be drawn into any comments on unpicking afterwards beyond saying he would be "thorough and honest" in his evidence to the Indian Board, adding: "There will be plenty of reading in it." Enough said.

While the Indian captain, Sunil Gavaskar, recently publicly condemned Pakistan's umpires after the recent series here, it behoves England to keep their thoughts to themselves.

Lloyd's compliment

In any case, Swarup Kishen, who may be lesserso, said to have looked less than infallible here—ever an Indian Board official was alarmed at Gower's second innings "dismissal"—is widely regarded as India's best umpire.

Clive Lloyd was highly complimentary about his performance when the Indian bodies were asked 12 months ago, though it is perhaps easier to be magnanimous when winning a series 50.

As England's own leading umpires know, human failings can lead to anyone having a



Janette Brittin and (right) Jan Southgate, the captain, batting in the indoor nets at Lord's yesterday before leaving for the England women's cricket tour of Australia.

SCOREBOARD IN BOMBAY

Second Innings

Powler, lbw Olavarriakishan	55
T. M. Gavaskar, not out	1
b Sivaramakrishnan	108
II. Gower, c Vengsarkar	2
A. Lamb, c Vengsarkar	1
b Sivaramakrishnan	1
C. Cowdrey, c Vengsarkar	14
b Downton, lbw	14
b Sivaramakrishnan	2
P. Edmonds, c Vengsarkar, b Yadav	62
P. Edmonds, c Vengsarkar	22
b Sivaramakrishnan	22
P. Pocock, not out	22
b Sivaramakrishnan	16
Extras (b 4, lb 4, nb 4)	6
Total	317

FALL OF WICKETS: 1-132; 2-139; 3-199; 4-222; 5-233; 6-317.

Bowling

